

## COLLECTION ACCOUNT ACCESSION UNDERTAKING

**THIS DEED** is made on 27 March 2020

### **BETWEEN**

- (1) **CANTERBURY FINANCE NO. 1 PLC** (registered number 11464086), a public limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ (**Canterbury Finance No. 1**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 235914), a private limited company incorporated under the laws of England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (in its capacities as security trustee in respect of the issuance of notes by Canterbury Finance No. 1 (the **Canterbury Finance No. 1 Security Trustee**), and as security trustee in respect of the issuance of notes by Canterbury Finance No. 2, the **New Beneficiary Security Trustee**);
- (3) **ONESAVINGS BANK PLC** (company number 07312896), a company incorporated under the laws of England and Wales, whose registered office is at Reliance House, Sun Pier, Chatham, Kent ME4 4ET (the **Seller** and, in its capacity as trustee of the Collection Account Trust, the **Collection Account Trustee**); and
- (4) **CANTERBURY FINANCE NO. 2 PLC** (registered number 12444105), a public limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ in its capacity as the issuer (the **Issuer**) and new beneficiary (the **New Beneficiary**);

### **NOW THIS DEED WITNESSES AS FOLLOWS**

#### **WHEREAS:**

- (A) Pursuant to the terms of a Mortgage Sale Agreement (the **Agreement**) dated 27 March 2020 made between the Seller and the New Beneficiary, the Seller has agreed to sell, and the New Beneficiary has agreed to purchase, on the Closing Date a portfolio of mortgage loans originated by the Seller under its trading name of Kent Reliance to individual borrowers and UK incorporated registered limited companies secured over residential properties located in England and Wales (the **Portfolio**) on the terms and subject to the conditions set out in the Agreement.
- (B) The Seller has agreed to provide the New Beneficiary with the beneficial interest described in the collection account declaration of trust dated 12 July 2019 (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time with the consent of the parties thereto) between, *inter alios*, the Seller, the Collection Account Trustee and Canterbury Finance No. 1 (the **Collection Account Declaration of Trust**).
- (C) The terms of the Collection Account Declaration of Trust permit the Collection Account Trustee to hold certain amounts on trust for the New Beneficiary under the Collection Account Trust.
- (D) The New Beneficiary has agreed to enter into this Deed to accede to the provisions of the Collection Account Declaration of Trust.

## 1. INTERPRETATION

Expressions defined in the Collection Account Declaration of Trust shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto, and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 1.2 of the Collection Account Declaration of Trust.

## 2. NEW BENEFICIARY TRUST SHARE

The New Beneficiary's share of the Collection Account Trust, shall be determined in accordance with Clause 2 of the Collection Account Declaration of Trust (the **New Beneficiary Trust Share**).

## 3. ACCESSION

3.1 In consideration of the New Beneficiary being accepted as a Beneficiary for the purposes of the Collection Account Declaration of Trust by the parties thereto as from the date of this Deed, each of the New Beneficiary and the New Beneficiary Security Trustee:

- (a) confirms that as from 27 March 2020, it intends to be a party to the Collection Account Declaration of Trust as a New Beneficiary or a New Beneficiary Security Trustee, as applicable;
- (b) undertakes to comply with and be bound by all of the provisions of the Collection Account Declaration of Trust in its capacity as a Beneficiary or a New Beneficiary Security Trustee, as applicable, as if it had been an original party thereto; and
- (c) agrees that the Collection Account Trustee shall be the Collection Account Trustee of the Collection Account for all Beneficiaries upon and subject to the terms set out in the Collection Account Declaration of Trust.

3.2 The New Beneficiary hereby irrevocably instructs the Collection Account Trustee that, and the Collection Account Trustee hereby undertakes that, following the service of an Enforcement Notice in respect of the New Beneficiary, the Collection Account Trustee will comply only with the directions of the New Beneficiary Security Trustee (and not the New Beneficiary) in respect of the New Beneficiary Trust Share.

3.3 The New Beneficiary will, on or about the date hereof, assign and/or charge pursuant to the deed of charge dated 27 March 2020 (**New Beneficiary Deed of Charge**) all of its right, title, interest and benefit, present and future, in the Collection Account Trust hereunder, including its beneficial interest created in the Collection Account by the Collection Account Declaration of Trust, to the New Beneficiary Security Trustee as security for, *inter alia*, its obligations under the Notes and the Certificates.

3.4 The Collection Account Trustee hereby acknowledges the assignment and/or charging of the New Beneficiary's rights, title, interest and benefit, present and future, in the Collection Account Trust hereunder, including its beneficial interest created under the Collection Account by this Deed, to the New Beneficiary Security Trustee pursuant to the Deed of Charge.

## 4. NOTICES AND DEMANDS

Any notice or communication under or in connection with this Deed or the Collection Account Declaration of Trust shall be given in the manner and at the times set out in Clause 16 (Notices) of the Collection Account Declaration of Trust to the addresses given in this Clause or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

## EXECUTION VERSION

The address referred to in this Clause 4 for the New Beneficiary is:

Canterbury Finance No. 2 PLC  
Level 37, 25 Canada Square  
Canary Wharf  
London E14 5LQ

For the attention of: The Directors  
Telephone: + 44(0) 203 855 0285  
Email: Canterbury2-UK@cscgfm.com

or such other address and/or numbers as the New Beneficiary may notify to the parties to the Collection Account Declaration of Trust in accordance with the provisions thereof.

## 5. COUNTERPARTS

This Deed may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

## 6. LIMITED RECOURSE

6.1 The Parties to this Deed hereby acknowledge and agree that:

- (a) all obligations of Canterbury Finance No. 1 to the Parties in respect of amounts owing to the Parties pursuant to this Deed are subject to the terms of Clause 22.1 (Non-Petition in relation to the Issuer) and 22.2 (Limited Recourse) of the Canterbury Finance No. 1 Deed of Charge, as if each Party was a Secured Creditor; and
- (b) all obligations of the New Beneficiary to the Parties in respect of amounts owing to the Parties pursuant to this Deed are subject to the terms of Clause 22.1 (Non-Petition in relation to the Issuer) and 22.2 (Limited Recourse) of the New Beneficiary Deed of Charge, as if each Party was a Secured Creditor.

6.2 This Clause 6 shall survive the termination of this Deed.

## 7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a Party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. This does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 8. SECURITY TRUSTEE'S ROLE

Subject always to the terms of the relevant Deed of Charge, each Security Trustee has agreed to become a Party to this Deed for the better preservation and enforcement of its rights under this Deed but shall not assume any obligations or liabilities to any Party hereunder. Any liberty or right which may be exercised or any determination which may be made under this Deed by the relevant Security Trustee may be exercised or made in the relevant Security Trustee's absolute discretion without any obligation to give reasons therefor and the relevant Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the relevant Deed of Charge

## EXECUTION VERSION

For the avoidance of doubt, any indemnity that a Security Trustee of an Issuer Beneficiary receives under the relevant Deed of Charge will apply equally to that Security Trustee in connection with this Deed.

All the provisions of the relevant Deed of Charge relating to the exercise by the relevant Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the relevant Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Deed.

### 9. CHOICE OF LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, the laws of England.

### 10. Jurisdiction

- 10.1 Each Party irrevocably agrees that the English courts shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed, including but not limited to, its validity, effect, interpretation or performance and for such purposes irrevocably submits to the jurisdiction of such courts.
- 10.2 Each Party will be deemed to have waived any objection to the choice of or submission to the courts of England on the grounds of inconvenient forum or otherwise. Any judgment, declaration or order (whether interim or final) of a court of England is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

EXECUTION VERSION

IN WITNESS whereof this Deed has been executed and delivered as a deed by or on behalf of the parties the day and year first above written.

**EXECUTED and DELIVERED as a DEED by**  
**CANTERBURY FINANCE NO. 1 PLC**  
acting by two Directors being:

per pro CSC Directors (No. 1) Limited, as Director

per pro CSC Directors (No. 2) Limited, as Director

**EXECUTED and DELIVERED as a DEED by**  
**CITICORP TRUSTEE COMPANY LIMITED**  
acting by two duly authorised Attorneys:

in the presence of this witness

Witness Signature:

Full name:

Address:

**EXECUTED and DELIVERED as a DEED by**  
**ONESAVINGS BANK PLC**

acting by two directors or a director and the company  
secretary

Attorney  
Attorney  
Attorney  
Authorized signatory

in the presence of this witness

Signature:

Name:

Occupation:

Address:

**EXECUTION VERSION**

**IN WITNESS** whereof this Deed has been executed and delivered as a deed by or on behalf of the parties the day and year first above written.


**EXECUTED and DELIVERED as a DEED by** )  
**CANTERBURY FINANCE NO. 1 PLC** )  
acting by two Directors being: )  
 )  
per pro CSC Directors (No. 1) Limited, as Director )  
 )  
 )  
per pro CSC Directors (No. 2) Limited, as Director )  
 )

**EXECUTED and DELIVERED as a DEED by** )  
**CITICORP TRUSTEE COMPANY LIMITED** )  
acting by ~~two~~ duly authorised Attorneys: )  
a )  
 )  
 )  
 )

Attorney   
~~Attorney~~ Justin Ng  
Authorised Attorney

in the presence of this witness

Witness Signature: )  
 )  
Full name: )  
 )  
Address: )  
Citibank, N.A. )  
Citigroup Centre )  
33 Canada Square )  
Canary Wharf )  
London E14 5LB )

  
Rose Robinson  
Vice President

**EXECUTED and DELIVERED as a DEED by** )  
**ONESAVINGS BANK PLC** )  
 )  
acting by two directors or a director and the company )  
secretary )

Authorised signatory

in the presence of this witness

Signature:  
  
Name:  
  
Occupation:  
  
Address:

**EXECUTION VERSION**

**IN WITNESS** whereof this Deed has been executed and delivered as a deed by or on behalf of the parties the day and year first above written.

**EXECUTED and DELIVERED as a DEED by** )  
**CANTERBURY FINANCE NO. 1 PLC** )  
acting by two Directors being: )  
 )  
per pro CSC Directors (No. 1) Limited, as Director )  
 )  
 )  
per pro CSC Directors (No. 2) Limited, as Director )  
 )

**EXECUTED and DELIVERED as a DEED by** )  
**CITICORP TRUSTEE COMPANY LIMITED** )  
acting by two duly authorised Attorneys: )  
 )  
 )  
 )  
 )  
 )

Attorney

Attorney

in the presence of this witness

Witness Signature: )  
 )  
Full name: )  
 )  
Address: )  
 )  
 )

**EXECUTED and DELIVERED as a DEED by** )  
**ONESAVINGS BANK PLC** )  
 )  
acting by two directors or a director and the company )  
secretary )



Authorised signatory

in the presence of this witness

Signature:

Name: Madeleine Jensen

Occupation: Nanny

Address: 1 Highview Place  
Arterberry Road  
London SW20 8AL

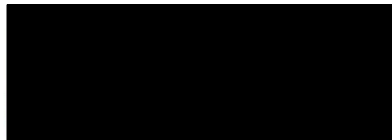
EXECUTION VERSION

**EXECUTED** and **DELIVERED** as a **DEED** by )  
**CANTERBURY FINANCE NO. 2 PLC** )

acting by two Directors being: )

per pro CSC Directors (No. 1) Limited, as Director )

per pro CSC Directors (No. 2) Limited, as Director )



Director



~~Director/Company Secretary~~